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You should inform Gbedemah immediately that in response to request by him at close of discussions last week US is now prepared to provide $30 million from US sources for costs of Volta hydroelectric project provided other financing and power arrangements are worked out and appropriate applications for funds are received.

If he inquires you may also say that as indicated to him in conversation with Mr. Hare his further requests concerning the interest rate and the tying or untying of the funds are under active study and we hope to be able to reply in near future.

Press statement with respect to $30 million proposed by Ghana Embassy now being cleared and text will be forwarded soonest.

Dillon

845J.2614/8-1660

Drafted by: E:EMMartin:lh 8/16/60

Telegraphic transmission and classification approved by: E - Edwin M. Martin

Clearances:

Cleared in substance: The Acting Secretary
G - Mr. Hare
AF - Mr. Satterthwaite
AF - Mr. Padburg
Treas. - Mr. Upton

S/S-Mr. Borg

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